

Blackstone

Mortgage
Trust

Blackstone Mortgage Trust, Inc.

Q1 2024 Company Presentation

APRIL 2024

- Blackstone Mortgage Trust (BXMT) is a publicly traded commercial mortgage REIT focused on senior lending in North America, Europe, and Australia

Preeminent Sponsorship

- BXMT is managed by Blackstone, the largest real estate private equity business in the world, with access to all the resources of the Blackstone Real Estate platform

Senior Lending

- BXMT's portfolio focuses on floating senior secured loans, collateralized by institutional-quality real estate across sectors and markets

Secure Balance Sheet

- Diversified balance sheet structured to withstand volatility with term-matched financings, substantial liquidity, and no capital markets mark-to-market provisions

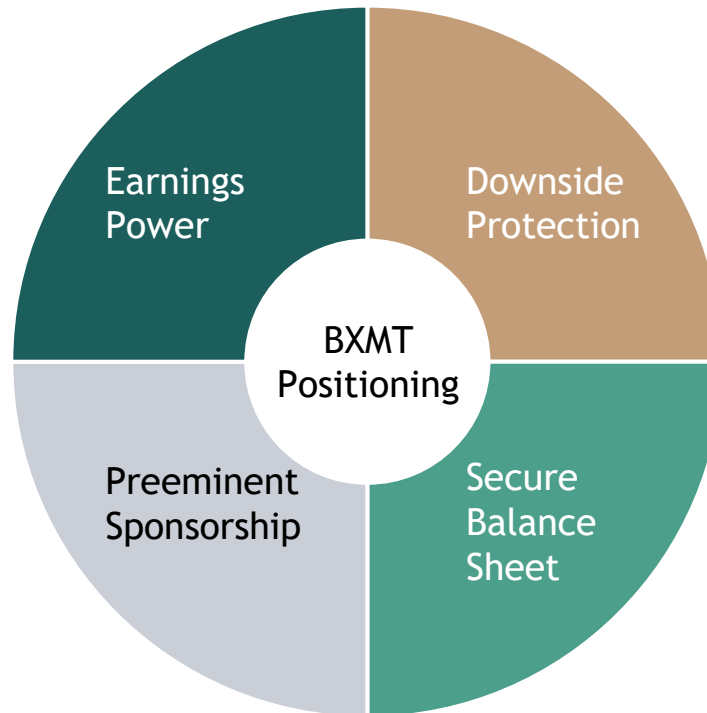
Note: The information in this deck is as of March 31, 2024, unless otherwise stated. Opinions expressed reflect the current opinions of BXMT as of the date appearing in the materials only and are based on BXMT's opinions of the current market environment, which is subject to change. BXMT's manager is a subsidiary of Blackstone.

BXMT MARKET POSITIONING

- BXMT is well-positioned to navigate the current environment with a senior, floating-rate portfolio generating robust cash flow, and a strong balance sheet with substantial liquidity

Strong current income benefitting from higher floating rates

Blackstone sponsorship provides a breadth of experience and resources to manage risk and assess opportunities



Senior loan positions with significant structural protection and embedded credit enhancement

Well-structured, match-funded debt with substantial liquidity and no near-term debt maturities

- Blackstone is the largest global alternative asset manager^(a)

38yr

investment
record

\$1T

assets under
management

70+

investing
strategies

Real Estate \$339B

- Opportunistic
- Core+
- Debt

Credit & Insurance \$330B

- Private Credit
- Liquid Credit
- Other Credit and Insurance



Private Equity \$310B

- Corporate Private Equity
- Secondaries
- Tactical Opportunities
- Infrastructure
- Life Sciences
- Growth

Multi-Asset Investing \$82B

- Absolute Return
- Multi-Strategy
- Total Portfolio Management

Note: Assets under management (“AUM”) are estimated and unaudited. “AUM” includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable. **Past performance does not predict future returns.** There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. Credit & Insurance AUM is a combined figure that includes Blackstone Credit (“BXC”), Asset Based Finance, Harvest Fund Advisors (“Harvest”), and Blackstone Insurance Solutions (“BIS”) businesses. The ABF, BIS and BXC business units will be consolidated to form the BXCI business unit following a transition period that is expected to be completed by year end. For more information, please see “Important Disclosure Information”.

- BXMT’s senior floating-rate lending business benefits from cross-market knowledge and insights from across Blackstone Real Estate Debt Strategies

Blackstone Mortgage Trust ("BXMT")

\$21.1B
loan portfolio^(b)

- Originates senior floating-rate loans on institutional-quality assets
- Downside protection and income orientation
- Dividends generated from interest income

BREDS Drawdown Strategy

\$28.3B
investor capital^(c)

- Investments across real estate debt, including mezzanine loans, real estate securities, residential and commercial mortgages and corporate credit
- Traditional closed-end fund structure

Insurance

\$53.1B
investor capital

- Direct sourcing and origination of high-quality real estate investments for insurance companies
- Liquid securities and residential / commercial mortgages; primarily fixed rate

Note: Investor capital includes co-investments and Blackstone’s GP and side-by-side commitments, as applicable.

- One fully integrated real estate platform across 12 global offices

Blackstone Advantage

Global Business

- 850+ professionals
- 12 global offices

Scale Capital

- \$337B RE AUM
- \$53.9B raised in LTM

Long View

- Long-term capital commitments

Constant Communication

Weekly

- Partners' Meeting
- Global ICMs
- Investment Review Committees

Quarterly

- Board Meetings
- Portfolio Asset Review

Annual

- Regional Strategy Sessions

Integrated Perspective

1

global real estate platform

1

investment process — same people, same process

- BXMT originates loans that are sized and structured to capitalize value-add business plans to drive cash flow growth and long-term value creation
 - BXMT's loans are repaid when Sponsors sell or refinance assets, typically following execution of business plan
-

BXMT Lending Strategy

Senior Asset-Backed Lending

First-lien claim secured by tangible commercial real estate properties with hard asset value

Institutional Quality Real Estate

Assets well-suited to attract institutional debt and equity capital

Value-Add Business Plans

Loans designed to support business plans aimed at growing property cash flows and value over time

Stringent Underwriting & Asset Management

Rigorous processes informed by knowledge and experience of the Blackstone Real Estate platform

Sophisticated Borrowers

Experienced, well-capitalized borrowers who can support assets through periods of volatility

Structural Protections

Loans generally include performance tests, cash sweeps, guarantees or other structural enhancements

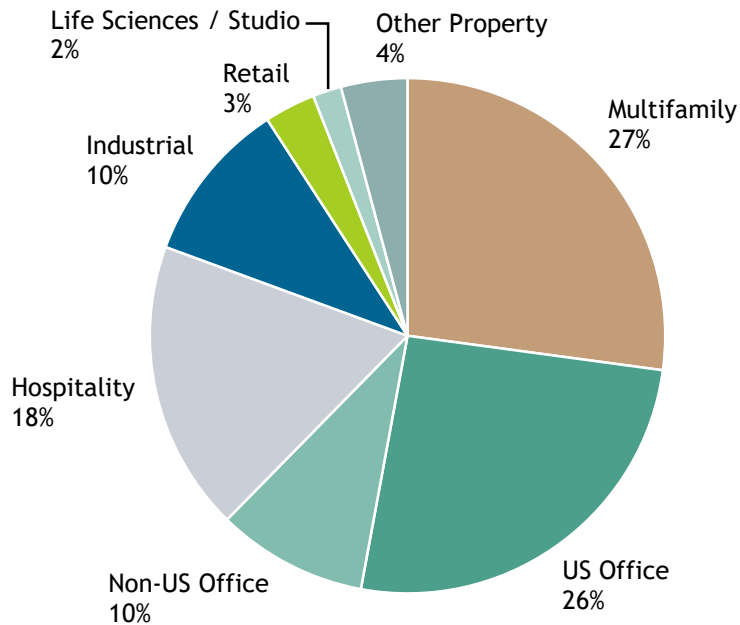
BXMT TARGET INVESTMENTS

Loan Size	\$50M to \$500M+
Collateral	First mortgages on stabilized or value-add assets
Property Type	All commercial property types
Geographies	North America, Western Europe and Australia
Loan to Value	Last dollar 50% to 75%
Rate	SOFR + 3.25% and higher, scaled to risk
Term	3 to 5 years
Amortization	Typically interest only
Fees	Typically 1.0% origination fee and 0.25% to 0.50% extension fees
Prepayment	12 to 24 months of spread maintenance

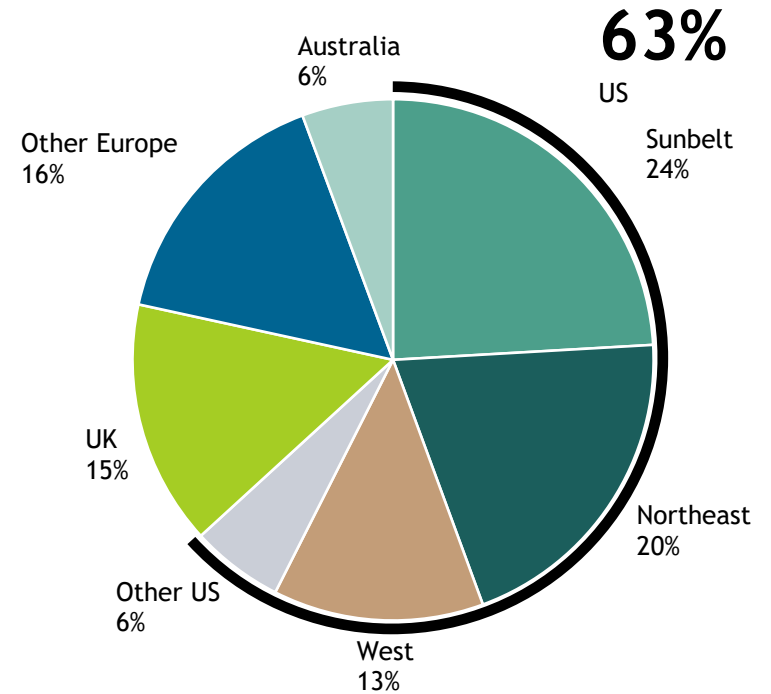
PORTFOLIO OVERVIEW

- Well-diversified, fully-scaled \$21.1B portfolio^(b) secured by institutional-quality assets typically undergoing value-add business plans
- Loans backed by assets across sectors, including Multifamily (27%), US Office (26%), and Hospitality (18%)

Collateral Diversification^(b)

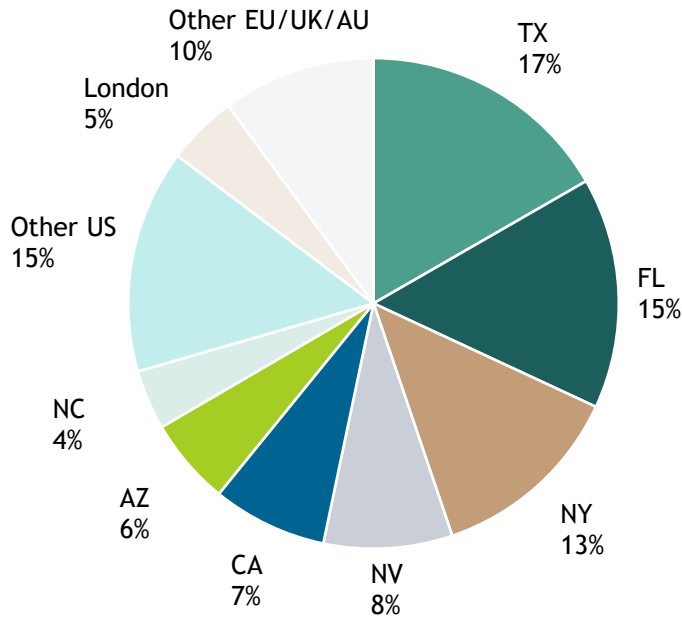


Geographic Distribution^(b)



- BXMT’s multifamily collateral is located in submarkets that have seen 27% rent growth since origination with less new supply under construction than their broader respective MSAs
- 100% performing multifamily portfolio diversified across core cities and Sunbelt markets

Geographic Distribution^(b)



Multifamily Portfolio Highlights

67%
weighted-average
LTV^(d)




100%
performing^(b)

27%
total submarket
rent growth^(e)
since Q1'21

54%
less submarket supply^(f)
vs. MSA

OFFICE PORTFOLIO

- BXMT continues to proactively manage its office portfolio, having reduced net exposure by \$1.6B over the past two years and addressing risk through credit-enhancing loan modifications and resolutions
- Nearly 20% of BXMT’s office portfolio is risk rated 1-2, low leverage loans (54% w.a. LTV)^(d) demonstrating strong performance, largely collateralized by newly constructed assets; 15% is risk rated 5 with significant reserves
- Risk rated 3 loans are concentrated in newer-vintage assets and/or better markets; risk rated 4 loans are performing loans, but concentrated in older-vintage assets and/or weaker markets

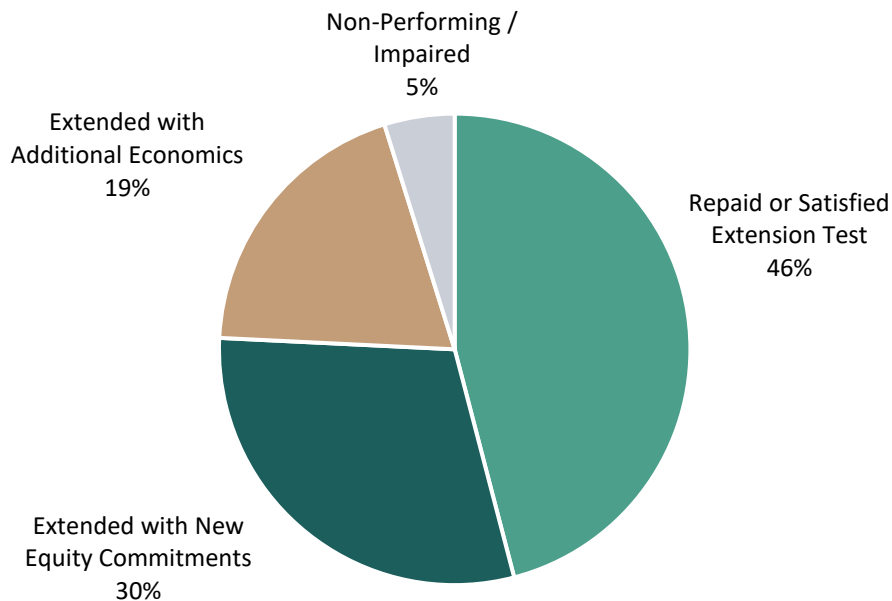
Risk Rating	Net Loan Exposure	Collateral Profile
1-2	\$1.4B 7% of total portfolio	<ul style="list-style-type: none"> ■ 95% new construction^(g) ■ 54% w.a. origination LTV^(d) ■ 0% Chicago, SF Bay Area, Houston, Washington, D.C.^(h)
3	\$3.2B 15% of total portfolio	<ul style="list-style-type: none"> ■ 55% new construction^(g) ■ 65% w.a. origination LTV^(d) ■ 59% Europe and 19% Sunbelt; just 9% Chicago, SF Bay Area, Houston, Washington, D.C.^(h) <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <p>New Construction</p> </div> <div style="text-align: center;">  <p>Europe</p> </div> <div style="text-align: center;">  <p>Sunbelt</p> </div> </div>
4	\$1.7B 8% of total portfolio	<ul style="list-style-type: none"> ■ 100% performing ■ 41% of loans recently modified with nearly \$300M new equity committed ■ 59% pre-2015 vintage⁽ⁱ⁾
5	\$1.2B 5% of total portfolio	<ul style="list-style-type: none"> ■ Impaired loans; no income recognized in BXMT’s earnings ■ 29% CECL reserves in place; implying 55% decline in value from origination ■ 97% pre-2015 vintage⁽ⁱ⁾

LOAN MATURITIES

- 95% of the \$1.8B^(j) of performing loans that reached maturity or an extension test in Q1 were repaid, satisfied extension performance tests, or extended with new equity commitments or additional economics to BXMT
- Loans that did not extend based on performance tests, with new equity, or additional economics were subsequently deemed non-performing and impaired

Q1 2024 Loan Maturity Outcomes^(j)

Based on Gross Loan Exposure



\$1.7B

loans repaid, satisfied extension tests, or extended with new equity commitments or additional economics

\$493M

multifamily loans repaid, satisfied extension tests, or extended with new equity commitments or additional economics

\$125M+

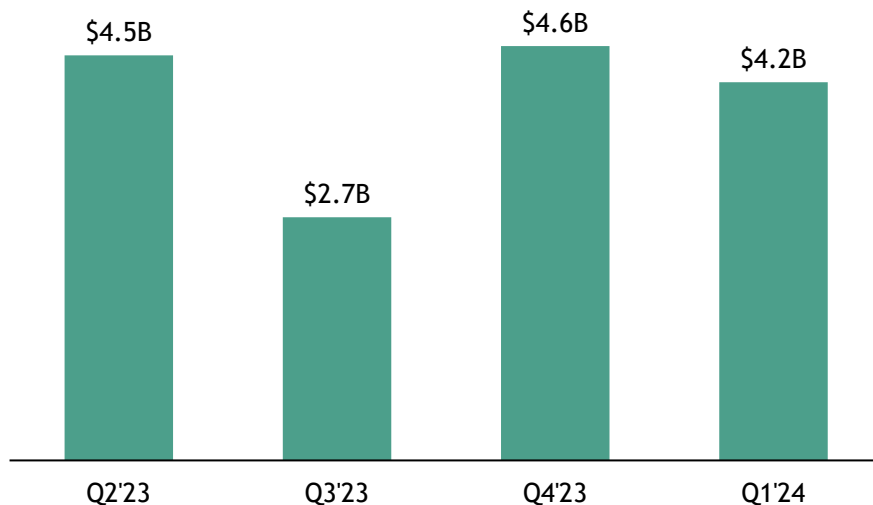
new equity commitments on \$523M of loan extensions

BORROWER INTEREST RATE CAPS

- In the last 12 months, rate caps on \$15.9B of loans expired and 92% were replaced with new rate caps or interest guarantees; new rate caps have a 3.8% weighted-average strike price^(k) vs. 3.1% at expiration
- 95% of BXMT's performing loans have rate caps (weighted-average strike price of 3.4%)^(k) or interest guarantees

LTM Borrower Rate Cap Expirations

Based on Gross Loan Exposure



95%

Q1 rate cap expirations replaced with new rate caps or guarantees

3.4%

w.a. strike price^(k) of borrower rate caps on current performing portfolio

	Q2'23	Q3'23	Q4'23	Q1'24
w.a Strike Expiration ^(k)	3.0%	3.2%	3.0%	3.3%
w.a Strike Renewed ^(k)	3.7%	3.9%	3.6%	4.2%
Average 1M SOFR	5.0%	5.3%	5.3%	5.3%

ROBUST CAPITALIZATION

- BXMT's large-scale business and strong track record afford it consistent access to a wide variety of asset-level and corporate capital options, supporting efficient execution and balance sheet stability throughout market environments
-



ROBUST CAPITALIZATION

- BXMT's capital structure prioritizes risk management and balance sheet stability



No capital markets and limited credit MTM provisions protect liquidity



Prioritize lower cost over incremental leverage to optimize current income



Term-matched: debt maturities correspond to asset repayments



Index-matched: eliminate interest rate risk

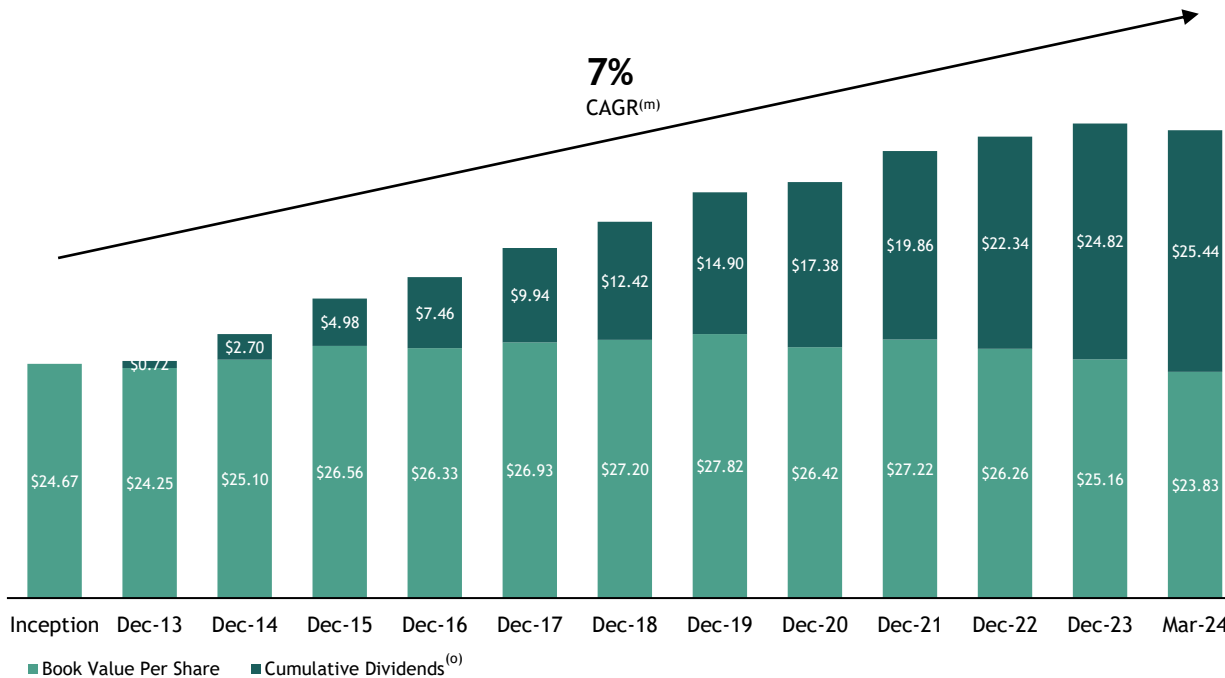


Currency-matched: hedge foreign currency exposure

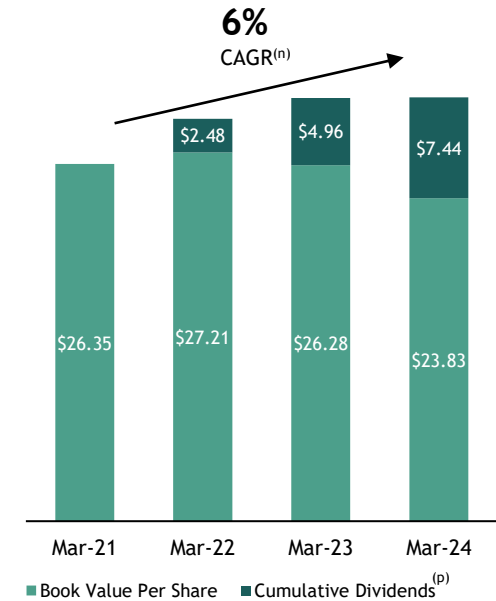
SHAREHOLDER RETURN

- BXMT has a long track record of delivering strong returns to shareholders, and has paid a \$0.62 per share dividend for 35 consecutive quarters
- BXMT has delivered an annual economic return^(l) of 7%^(m) since inception in May 2013 and 6%⁽ⁿ⁾ over the past three years despite credit headwinds

Economic Return^(l) since Inception (per share change in book value and dividends)



3-Year Return^(l) (per share change in book value and dividends)

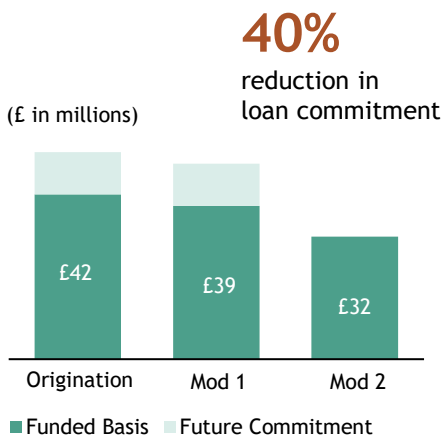


Case Studies

- BXMT proactively manages assets to reduce credit risk over time, enhancing outcomes even when business plans face challenges
- BXMT loans carry structural benefits such as extension tests, guarantees, and approvals over major decisions, which facilitate risk management over time

London Office

In Q4 2023, a £32M loan on a vacant London office building was fully repaid at par; since origination in 2019, BXMT completed two loan modifications, securing £10M of loan repayments



- **Q2 2019: Origination**
 - Originated £53M (£42M funded at close), 61% LTV senior loan for acquisition and refurbishment of an 89k sf, 2004 vintage Class A office building in the City of London
 - Business plan to renovate asset following prior tenant vacate & deliver to WeWork under full building 15-year lease
 - Loan was sized, underwritten & structured to account for downside scenario where WeWork failed
- **Q4 2020: Loan Modification #1**
 - Prior tenant relocation delayed due to COVID-19 pandemic
 - Modification allowed 1-year lease extension in exchange for **£8M incremental equity commitment**, including **£3M loan repayment**
- **Q2 2023: Loan Modification #2**
 - Given deterioration of WeWork credit and broader office market challenges, Sponsor opted to terminate lease and pursue a sale of the vacant asset
 - Termination required BXMT consent given **lease approval rights**
 - BXMT approved a short-term extension to facilitate sale in exchange for a **£7M repayment and cancellation of £11M future funding**
- **Q4 2023: Repayment**
 - Asset sold for £49M to institutional buyer, resulting in a **full par repayment** of BXMT's loan
 - Sale price at 1.5x+ of BXMT's basis, implying exit LTV of 66%



Dallas Multifamily (Risk Rated 1)

- \$35M floating-rate first mortgage loan originated in Q4 2021
- Recently built (2017 vintage), 200-unit multifamily asset targeting 55+ market
- Property was 89% leased at origination with a business plan to complete lease-up to and stabilize the property
- 95%+ occupied at rents above BXMT's underwriting
- Final maturity of November 2026



Atlanta Mixed Use (Risk Rated 2)

- \$285M floating-rate first mortgage loan originated in Q4 2018
- Mixed use office and retail in prime location in Midtown, Atlanta
- Sponsor completed \$200M+ redevelopment, added 250k+ sf new-build space including office, an iPic theater, a food hall, and other food, beverage and service-oriented retail
- Strong performance across components, including significant parking revenue
- Final maturity of November 2024



UK Retail Portfolio (Risk Rated 2)

- £135M floating-rate first mortgage loan originated in Q1 2022
- Crossed portfolio of predominantly grocery-anchored retail-warehouse assets
- 97%+ occupied
- Final maturity of August 2027



Denmark Industrial Portfolio (Risk Rated 2)

- €126M floating-rate first mortgage loan originated in Q1 2022
- Crossed portfolio of 18 logistics assets totaling 164k sqm
- Business plan to lease-up vacancy and raise rents to market levels as leases roll
- 98%+ occupied with strong NOI growth post-origination
- Final maturity of February 2027



Miami Office (Risk Rated 3)

- \$111M floating-rate first mortgage loan originated in Q4 2021
- New-build (2020 vintage) office asset in growing Wynwood submarket
- Business plan to complete lease-up to stabilize the asset
- Occupancy has increased to 74%+ from 16% at rents above BXMT's underwriting
- Final maturity of January 2027



Chicago Office (Risk Rated 4)

- \$296M floating-rate first mortgage loan originated in Q4 2018
- 1.2M sf office asset in prime West Loop location
- Sponsor completed \$18M renovation and has signed 325k+ sf of leases in last two years
 - Recently executed 179k sf renewal, including 83k sf expansion, of largest tenant
- Property is 70% occupied, with significant leasing pipeline
- Recently extended with \$21M of incremental Sponsor equity
- Final maturity of December 2026

ENDNOTES RELATING TO COMPANY PRESENTATION

- a. Based on Blackstone analysis of company earnings presentations and calls, as of March 31, 2024 or latest publicly available data.
- b. Based on Net Loan Exposure. See Appendix for definition.
- c. Investor capital also includes BREDS Signature (\$9.9B), Real Estate Securities (\$2.2B), and other funds (\$242M).
- d. Reflects weighted average loan-to-value (“LTV”) as of the date investments were originated or acquired by BXMT excluding any loans that are impaired and any junior participations sold.
- e. Source: Axiometrics. Represents the total growth in average rents over the three-month periods ending March 31, 2021 and December 31, 2023 of assets within a 3-mile radius of BXMT’s US traditional multifamily portfolio markets, weighted by net loan exposure.
- f. Source: Axiometrics. Reflects average annual new supply expected to deliver over the next 24 months as a % of total existing supply within a 3-mile radius of BXMT’s US traditional multifamily portfolio assets, weighted by net loan exposure, compared with new supply expected to deliver in the same time period within their respective MSA. Market data as of December 2023.
- g. Represents assets newly built or substantially renovated in 2015 or later; weighting based on gross loan exposure of portfolio.
- h. Weighting based on net loan exposure of portfolio; Washington D.C. excludes Reston, VA.
- i. Based on year of completion for new assets or year of renovation for substantially renovated assets.
- j. Excludes loans that were impaired as of December 31, 2023.
- k. Represents strike price weighted by BXMT’s gross loan exposure to each loan with an underlying interest rate cap.
- l. Reflects the change in book value per share plus the aggregate dividends declared per share over the relevant period.
- m. Represents compounded annual return based on the change in book value per share and dividends paid per share, since inception.
- n. Represents compounded annual return based on the change in book value per share and dividends paid per share, since March 31, 2021.
- o. Reflects cumulative dividends per share since inception.
- p. Reflects cumulative dividends per share since March 31, 2021.

BXMT Q1 2024 Earnings Release

BXMT HIGHLIGHTS

- Q1 GAAP EPS of \$(0.71) and Distributable EPS⁽¹⁾ of \$0.33; Distributable EPS prior to charge-offs⁽²⁾ of \$0.65, excluding realized losses from loan resolutions
- Well-positioned to execute on portfolio management and new investment opportunities with a strong balance sheet and substantial liquidity

Current Income

Dividend supported by cash flow from performing portfolio

\$0.33

Q1 2024
Distributable
EPS⁽¹⁾

\$0.65

Q1 2024
Distributable EPS
prior to charge-offs⁽²⁾

105%

dividend coverage by Q1 2024
Distributable EPS prior to charge-offs⁽³⁾

Balance Sheet Strength

Well-structured, match-funded liabilities with substantial liquidity

\$1.7B

quarter-end liquidity

\$0

corporate debt maturities
until 2026

Credit Performance

Continued repayment activity and loan performance

\$1.0B

Q1 2024 repayments

92%

performing loans^(a)

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(1) Represents Distributable Earnings per share. See Appendix for definition and reconciliation to GAAP net income.

(2) Represents Distributable Earnings per share prior to charge-offs. See Appendix for definition and reconciliation to GAAP net income.

(3) Reflects ratio of Distributable Earnings per share prior to charge-offs to dividends declared per share for the three months ended March 31, 2024. See Appendix for a reconciliation of Distributable Earnings prior to charge-offs to Distributable Earnings, which covered 53% of the dividend in the same period, and GAAP net income, which was a loss during the same period.

FIRST QUARTER RESULTS

Earnings

- Q1 GAAP basic loss per share of \$(0.71), Distributable Earnings⁽¹⁾ per share of \$0.33, and Distributable EPS prior to charge-offs⁽²⁾ of \$0.65
- Book value per share of \$23.83 includes \$4.40 per share of CECL reserves
- Paid Q1 dividend of \$0.62 per share, equating to a 13.0% annualized dividend yield^(b)

Portfolio

- \$21.1B portfolio^(a) of 173 senior loans, collateralized by institutional quality real estate and diversified across sectors and markets; weighted-average origination LTV of 63%^(c)
- Collected \$1.0B of repayments in Q1 (56% US office), which exceeded loan fundings of \$353M
- Resolved four 5-risk rated loans in Q1, including two asset sales, one deed-in-lieu, and one restructuring

Credit

- 92% portfolio performance;^(a) multifamily loans are 100% performing
- Upgraded 9 loans and downgraded 13 loans in Q1, with a weighted-average risk rating of 3.0 at quarter-end; recorded \$174M net increase in CECL reserve
- Received over \$300M of incremental borrower equity commitments in Q1 and \$1.5B over the last twelve months; negotiated \$86M of paydowns from loan modifications in Q1 (11% of OPB, on average)

Capitalization and Liquidity

- Stable, match-funded financing structures with no capital markets mark-to-market provisions and no corporate debt maturities until 2026
- Maintained strong liquidity of \$1.7B; debt-to-equity^(d) stable year-over-year at 3.8x
- Repurchased \$26M of Senior Secured Notes at 88% of par in Q1'24 (\$3M realized gain); \$60M of total repurchases over the last twelve months have generated \$8M of realized gains

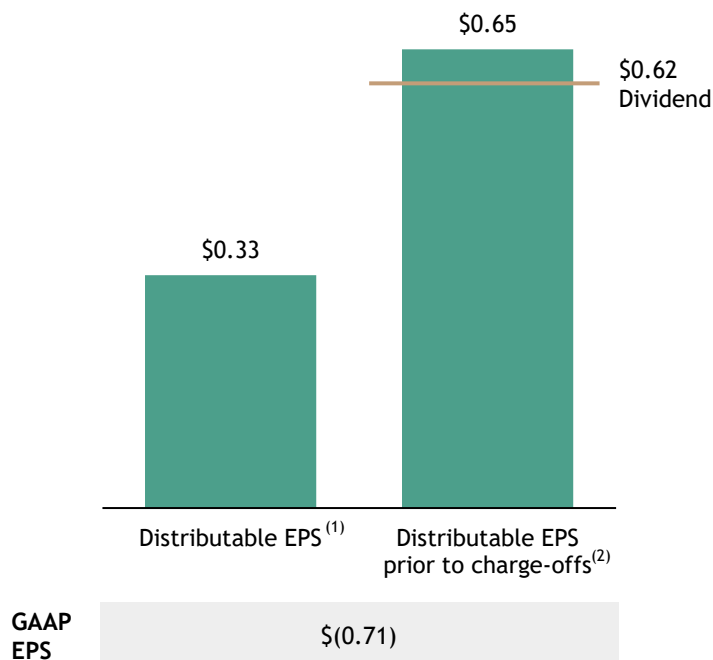
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EARNINGS

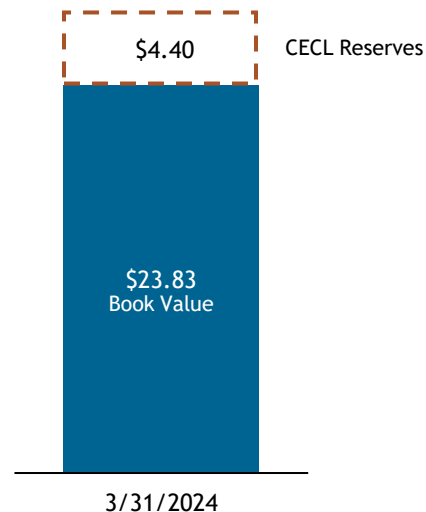
- Q1 Distributable Earnings⁽¹⁾ were impacted by realized credit losses from impaired loan resolutions; Distributable Earnings prior to charge-offs⁽²⁾ support the dividend
- Book value per share of \$23.83 includes \$4.40 per share of CECL reserves

Earnings Per Share



Book Value and CECL Reserves

(\$ per share)



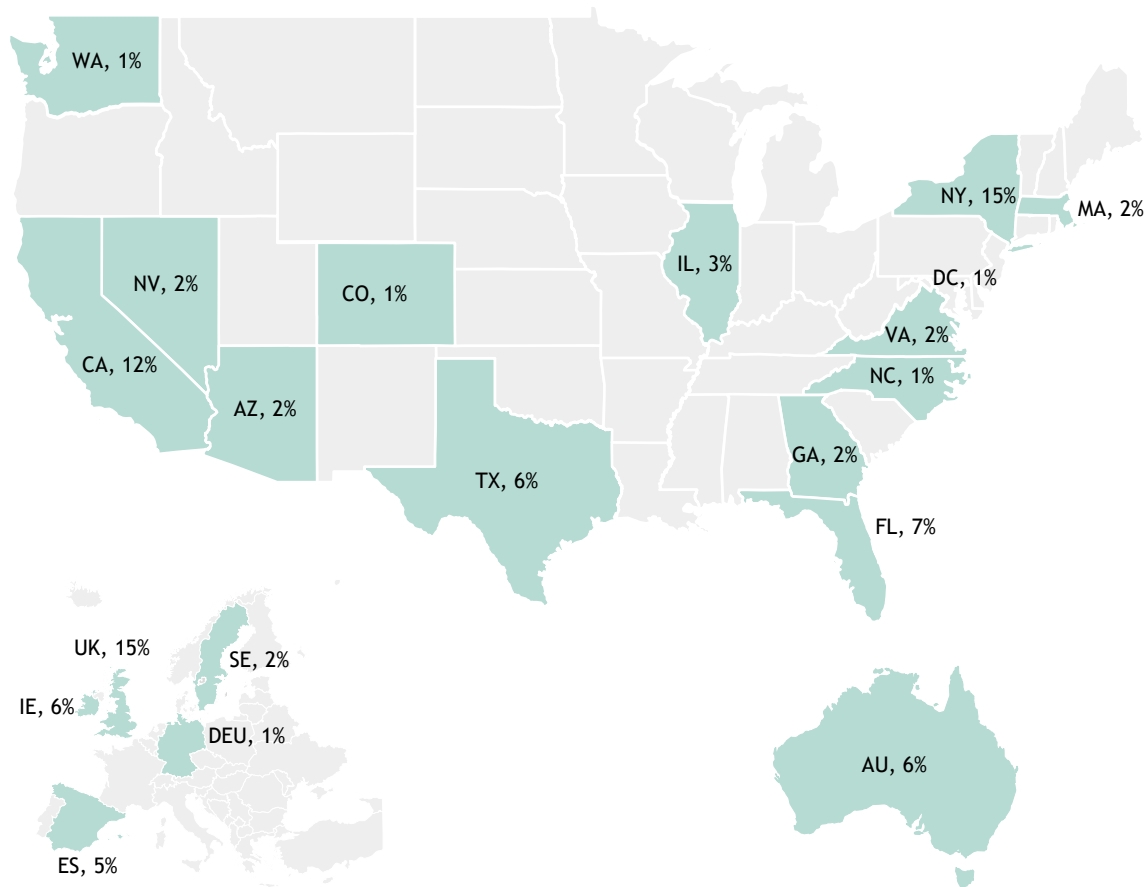
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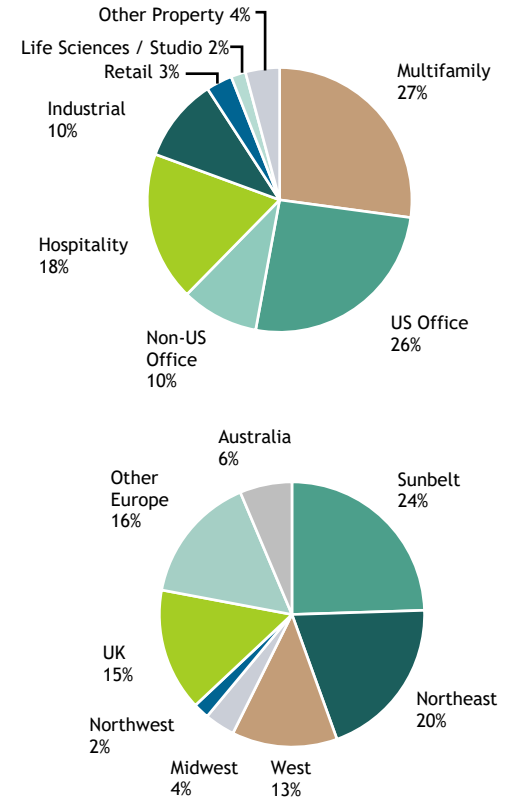
PORTFOLIO

- Well-diversified portfolio of 173 senior loans, secured by institutional-quality assets across sectors and markets

Geographic Footprint^{(a)(e)}



Collateral Diversification^{(a)(f)}



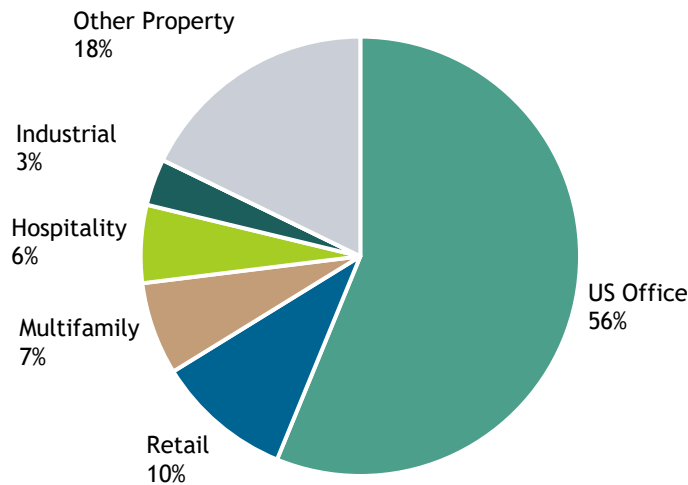
PORTFOLIO

- \$1.0B of repayments in Q1 (56% in office), reflecting continued liquidity for BXMT collateral assets
- Stable weighted-average risk rating of 3.0, with multifamily loans 100% performing

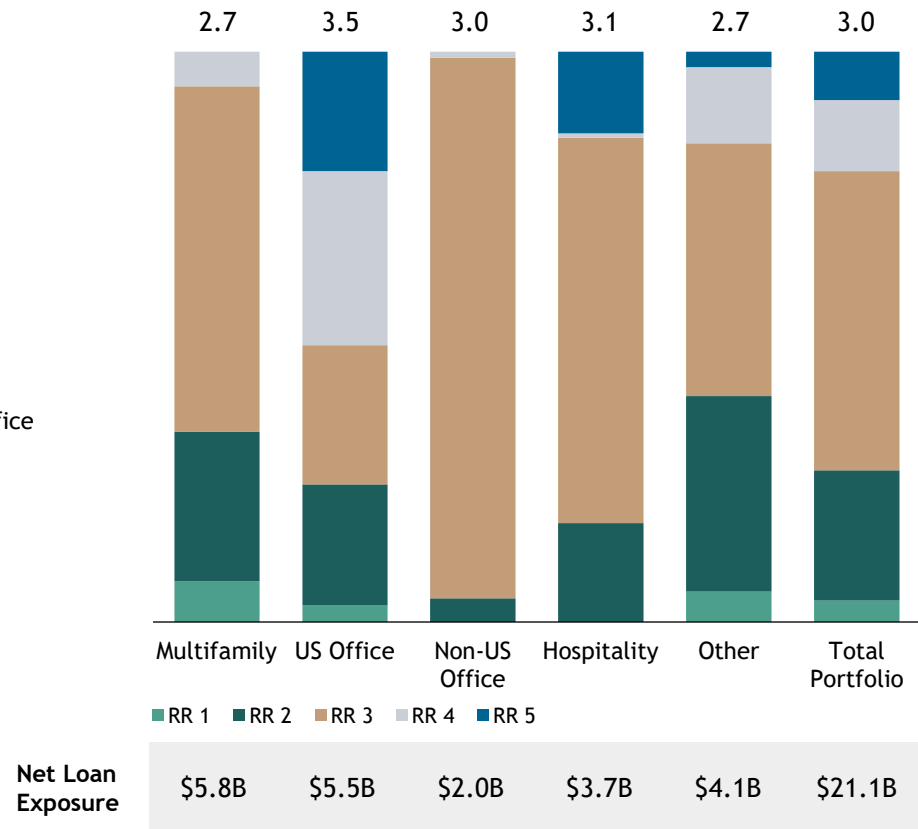
Q1 Repayment Activity

\$1.0B

Q1 2024
repayments



Weighted-Average Risk Rating^(a)



CREDIT

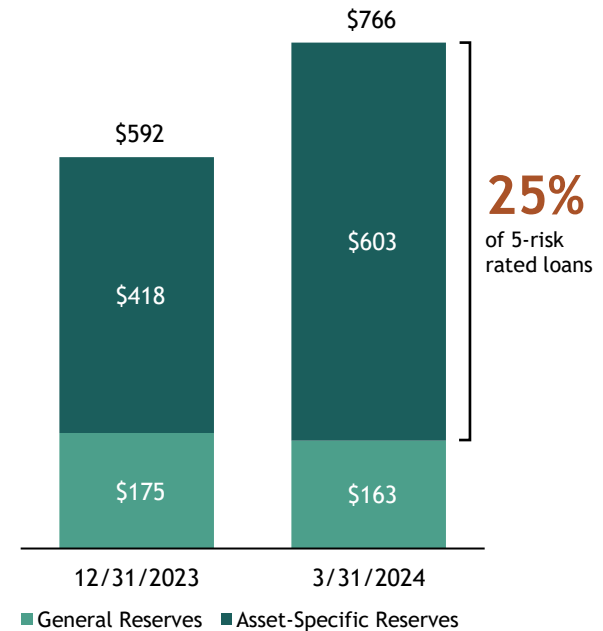
- Portfolio stable at 92% performing,^(a) with non-performance concentrated in US office assets
- \$766M of CECL reserves reflected in Q1 book value; asset-specific CECL reserves represent 25% of impaired loan cost basis, implying collateral value declines of over 50%, on average

Portfolio Performance^(a)



CECL Reserves

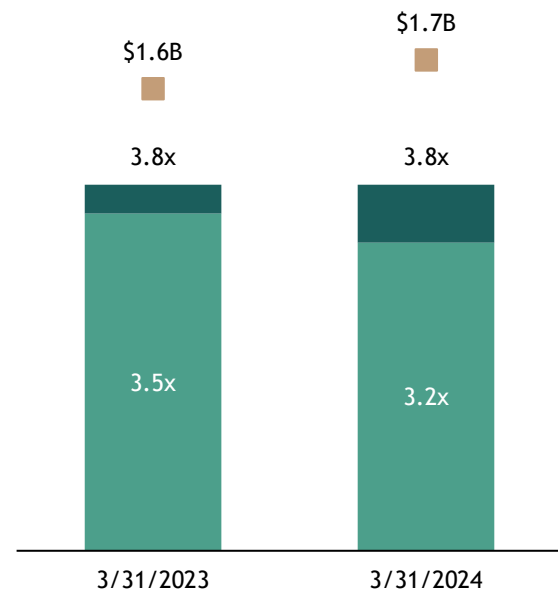
(\$ in millions)



CAPITALIZATION

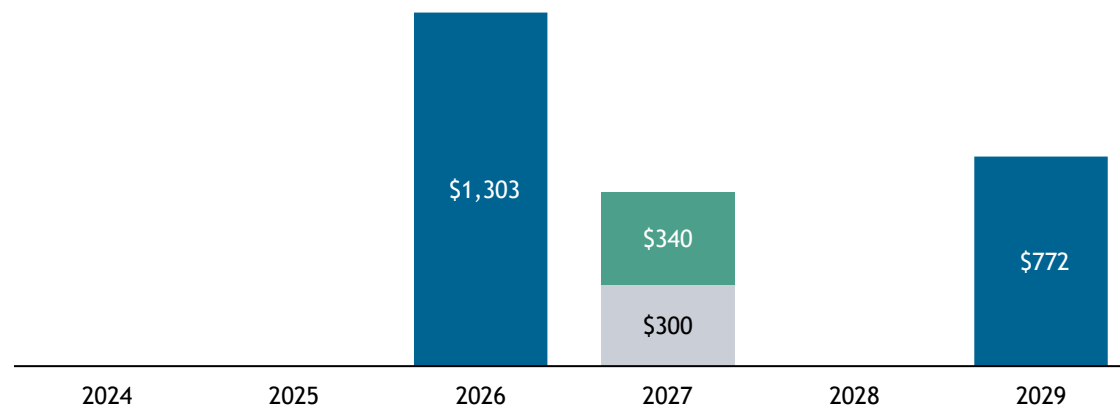
- Maintained stable leverage and strong liquidity while repaying \$1.8B^(g) of financing over the last 12 months
- Well-structured balance sheet positioned to withstand volatility, with no capital markets mark-to-market provisions, limited credit mark-to-market, and no corporate debt maturities until 2026

Debt to Equity & Liquidity



Corporate Debt Maturities^(h)

(\$ in millions)



■ Debt-to-Equity Ratio^(d)

■ Debt-to-Equity Ratio, Adj.⁽¹⁾

■ Liquidity

■ Term Loan B ■ Convertible Notes ■ Senior Secured Notes

(1) Represents adjusted debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) Adjusted Equity. See Appendix for definition of Adjusted Equity and reconciliation to GAAP total equity.

I. Appendix

Portfolio Details

(\$ in millions)

	Loan Type	Origination Date ⁽¹⁾	Total Loan ⁽¹⁾	Principal Balance ⁽¹⁾	Net Book Value	Cash Coupon ^(k)	All-in Yield ^(k)	Maximum Maturity ⁽¹⁾	Location	Property Type	Loan Per sf / Unit/Key	Origination LTV ^(c)
Loan 1	Senior Loan	4/9/2018	\$1,487	\$1,183	\$1,182	+4.27%	+4.44%	6/9/2025	New York	Office	\$417/sf	48%
Loan 2	Senior Loan	8/14/2019	1,059	985	982	+3.06%	+3.72%	12/23/2024	Dublin - IE	Mixed-Use	\$327/sf	74%
Loan 3	Senior Loan	6/24/2022	863	863	857	+4.75%	+5.07%	6/21/2029	Diversified - AU	Hospitality	\$393/sf	59%
Loan 4	Senior Loan	3/22/2018	584	584	584	+3.25%	+3.31%	3/15/2026	Diversified - Spain	Mixed-Use	N/A	71%
Loan 5	Senior Loan	7/23/2021	480	463	461	+3.60%	+4.04%	8/9/2027	New York	Multi	\$621,903/unit	58%
Loan 6	Senior Loan	03/30/2021	448	448	446	+3.20%	+3.41%	5/15/2026	Diversified - SE	Industrial	\$86/sf	76%
Loan 7	Senior Loan ⁽¹⁾	11/22/2019	470	398	79	+3.77%	+4.03%	12/9/2025	Los Angeles	Office	\$730/sf	69%
Loan 8	Senior Loan	12/9/2021	385	371	370	+2.76%	+3.00%	12/9/2026	New York	Mixed-Use	\$128/sf	50%
Loan 9	Senior Loan	9/23/2019	375	352	351	+3.00%	+3.27%	8/16/2024	Diversified - Spain	Hospitality	\$127,557/key	62%
Loan 10	Senior Loan	4/11/2018	345	340	340	+2.25%	+2.28%	5/1/2025	New York	Office	\$431/sf	71%
Loan 11	Senior Loan	7/15/2021	310	301	299	+4.25%	+4.75%	7/16/2026	Diversified - EUR	Hospitality	\$229,765/key	53%
Loan 12	Senior Loan	5/6/2022	298	298	296	+3.50%	+3.79%	5/6/2027	Diversified - UK	Industrial	\$94/sf	53%
Loan 13	Senior Loan	12/11/2018	356	296	298	+1.75%	+1.76%	12/9/2026	Chicago	Office	\$251/sf	78%
Loan 14	Senior Loan	9/29/2021	312	295	294	+2.81%	+3.03%	10/9/2026	Washington, DC	Office	\$384/sf	66%
Loan 15	Senior Loan	3/25/2022	294	294	293	+4.50%	+4.86%	3/25/2027	Diversified - UK	Hospitality	\$129,402/key	65%
Loans 16 – 173	Senior Loans ⁽¹⁾	Various	18,316	16,489	16,057	+3.21%	+3.52%	Various	Various	Various	Various	64%
CECL reserve					(751)							
Total/Wtd. avg.			\$26,382	\$23,960	\$22,438	+3.33%	+3.66%	2.3 yrs				63%

Consolidated Balance Sheets

(\$ in thousands, except per share data)

	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$413,986	\$350,014
Loans receivable	23,189,312	23,787,012
Current expected credit loss reserve	(751,370)	(576,936)
Loans receivable, net	\$22,437,942	\$23,210,076
Real estate owned, net	60,203	—
Other assets	353,732	476,088
Total assets	\$23,265,863	\$24,036,178
Liabilities and equity		
Secured debt, net	\$12,387,289	\$12,683,095
Securitized debt obligations, net	2,328,073	2,505,417
Asset-specific debt, net	1,061,380	1,000,210
Loan participations sold, net	334,909	337,179
Term loans, net	2,098,415	2,101,632
Senior secured notes, net	337,083	362,763
Convertible notes, net	296,166	295,847
Other liabilities	257,961	362,531
Total Liabilities	\$19,101,276	\$19,648,674
Commitments and contingencies	—	—
Equity		
Class A common stock, \$0.01 par value	\$1,736	\$1,732
Additional paid-in capital	5,515,820	5,507,459
Accumulated other comprehensive income	9,870	9,454
Accumulated deficit	(1,382,673)	(1,150,934)
Total Blackstone Mortgage Trust, Inc. stockholders' equity	\$4,144,753	\$4,367,711
Non-controlling interests	19,834	19,793
Total equity	\$4,164,587	\$4,387,504
Total liabilities and equity	\$23,265,863	\$24,036,178

Consolidated Statements of Operations

(\$ in thousands, except per share data)

	Three Months Ended March 31,	
	2024	2023
Income from loans and other investments		
Interest and related income	\$486,122	\$491,384
Less: Interest and related expenses	343,730	317,197
Income from loans and other investments, net	\$142,392	\$174,187
Other expenses		
Management and incentive fees	\$18,927	\$31,050
General and administrative expenses	13,728	12,865
Total other expenses	\$32,655	\$43,915
Increase in current expected credit loss reserve	(234,868)	(9,823)
Gain on extinguishment of debt	2,963	—
(Loss) income before income taxes	(\$122,168)	\$120,449
Income tax provision	1,002	1,893
Net (loss) income	(\$123,170)	\$118,556
Net income attributable to non-controlling interests	(668)	(799)
Net (loss) income attributable to Blackstone Mortgage Trust, Inc.	(\$123,838)	\$117,757
Per share information (basic)		
Net (loss) income per share of common stock, basic	(\$0.71)	\$0.68
Weighted-average shares of common stock outstanding, basic	174,041,630	172,598,349
Per share information (diluted)		
Net (loss) income per share of common stock, diluted	(\$0.71)	\$0.67
Weighted-average shares of common stock outstanding, diluted	174,041,630	180,869,409

Quarterly Per Share Calculations

(in thousands, except per share data)

		Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Distributable Earnings Reconciliation	Net loss ^(m)	(\$123,838)	(\$2,376)
	Charge-offs of CECL reserves ⁽ⁿ⁾	(61,013)	-
	Increase in CECL reserves	234,868	115,261
	Non-cash compensation expense	8,112	7,729
	Realized hedging and foreign currency gain (loss), net ^(o)	111	(1,557)
	Adjustments attributable to non-controlling interests, net	(35)	(83)
	Other items	(7)	8
	Distributable Earnings	\$58,198	\$118,982
	Charge-offs of CECL reserves ⁽ⁿ⁾	61,013	-
	Incentive fee related to charge-offs of CECL reserves ^(p)	(6,272)	-
	Distributable Earnings prior to charge-offs	\$112,939	\$118,982
	Weighted-average shares outstanding, basic ^(q)	174,042	172,824
	Distributable Earnings per share, basic	\$0.33	\$0.69
Distributable Earnings per share, basic, prior to charge-offs	\$0.65	\$0.69	

		March 31, 2024	December 31, 2023
Book Value per Share	Stockholders' equity	\$4,144,753	\$4,367,711
	Shares		
	Class A common stock	173,582	173,210
	Deferred stock units	370	359
	Total outstanding	173,952	173,569
Book value per share	\$23.83	\$25.16	

		Three Months Ended March 31, 2024	Three Months Ended December 31, 2023
Earnings (Loss) per Share	Net loss ^(m)	(\$123,838)	(\$2,376)
	Weighted-average shares outstanding, basic	174,042	172,824
	Per share amount, basic	(\$0.71)	(\$0.01)
	Diluted earnings	(\$123,838)	(\$2,376)
	Weighted-average shares outstanding, diluted	174,042	172,824
Per share amount, diluted	(\$0.71)	(\$0.01)	

Reconciliation of Adjusted Equity

(\$ in thousands)

	March 31, 2024	March 31, 2023
Total equity	\$4,164,587	\$4,560,699
Add back: aggregate CECL reserves	766,162	352,340
Adjusted Equity	\$4,930,749	\$4,913,039

DEFINITIONS

Distributable Earnings: Blackstone Mortgage Trust, Inc. (“BXMT”) discloses Distributable Earnings in this presentation. Distributable Earnings is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Distributable Earnings is a non-GAAP measure, which is defined as GAAP net income (loss), including realized gains and losses not otherwise recognized in current period GAAP net income (loss), and excluding (i) non-cash equity compensation expense, (ii) depreciation and amortization, (iii) unrealized gains (losses), and (iv) certain non-cash items. Distributable Earnings may also be adjusted from time to time to exclude one-time events pursuant to changes in GAAP and certain other non-cash charges as determined by BXMT’s manager, subject to approval by a majority of its independent directors. Distributable Earnings mirrors the terms of BXMT’s management agreement between BXMT’s Manager and BXMT, for purposes of calculating its incentive fee expense.

BXMT’s CECL reserves have been excluded from Distributable Earnings consistent with other unrealized gains (losses) pursuant to its existing policy for reporting Distributable Earnings. BXMT expects to only recognize such potential credit losses in Distributable Earnings if and when such amounts are realized and deemed non-recoverable upon a realization event. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but realization and non-recoverability may also be concluded if, in BXMT’s determination, it is nearly certain that all amounts due will not be collected. The timing of any such credit loss realization in BXMT’s Distributable Earnings may differ materially from the timing of CECL reserves or charge-offs in BXMT’s consolidated financial statements prepared in accordance with GAAP. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the book value of the asset, and is reflective of its economic experience as it relates to the ultimate realization of the loan.

BXMT believes that Distributable Earnings provides meaningful information to consider in addition to net income (loss) and cash flow from operating activities determined in accordance with GAAP. BXMT believes Distributable Earnings is a useful financial metric for existing and potential future holders of its class A common stock as historically, over time, Distributable Earnings has been a strong indicator of its dividends per share. As a REIT, BXMT generally must distribute annually at least 90% of its net taxable income, subject to certain adjustments, and therefore BXMT believes its dividends are one of the principal reasons stockholders may invest in BXMT’s class A common stock. Distributable Earnings helps BXMT to evaluate its performance excluding the effects of certain transactions and GAAP adjustments that BXMT believes are not necessarily indicative of BXMT’s current loan portfolio and operations and is a performance metric BXMT considers when declaring its dividends.

Furthermore, BXMT believes it is useful to present Distributable Earnings prior to charge-offs of CECL reserves to reflect BXMT’s direct operating results and help existing and potential future holders of BXMT’s class A common stock assess the performance of BXMT’s business excluding such charge-offs. BXMT utilizes Distributable Earnings prior to charge-offs of CECL reserves as an additional performance metric to consider when declaring BXMT’s dividends. Distributable Earnings mirrors the terms of BXMT’s Management Agreement for purposes of calculating BXMT’s incentive fee expense. Therefore, Distributable Earnings prior to charge-offs of CECL reserves is calculated net of the incentive fee expense that would have been recognized if such charge-offs had not occurred.

Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves do not represent net income (loss) or cash generated from operating activities and should not be considered as alternatives to GAAP net income (loss), or indicators of BXMT’s GAAP cash flows from operations, measures of BXMT’s liquidity, or indicators of funds available for BXMT’s cash needs. In addition, BXMT’s methodology for calculating Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and accordingly, BXMT’s reported Distributable Earnings and Distributable Earnings prior to charge-offs of CECL reserves may not be comparable to similar metrics reported by other companies.

Adjusted Equity: BXMT discloses Adjusted Equity in this presentation. Adjusted Equity is a financial measure that is calculated and presented on the basis of methodologies other than in accordance with GAAP. Adjusted Equity reflects BXMT’s total equity, excluding the aggregate CECL reserve on loans receivable and unfunded commitments.

BXMT believes that Adjusted Equity provides meaningful information to consider in addition to its total equity determined in accordance with GAAP in the context of assessing its debt-to-equity and total leverage ratios. The adjusted debt-to-equity and total leverage ratios are metrics used, in addition to unadjusted debt-to-equity and total leverage ratios, when evaluating BXMT’s capitalization structure, as Adjusted Equity excludes the unrealized impact of BXMT’s CECL reserve, which may vary from quarter-to-quarter as its loan portfolio changes and market and economic conditions evolve. BXMT believes these ratios, and therefore Adjusted Equity, are useful financial metrics for existing and potential future holders of its class A common stock to consider when evaluating how BXMT’s business is capitalized and the relative amount of leverage in its business.

Adjusted Equity does not represent BXMT’s total equity and should not be considered as an alternate to GAAP total equity. In addition, BXMT’s methodology for calculating Adjusted Equity may differ from methodologies employed by other companies to calculate the same or similar supplemental measures, and accordingly, BXMT’s reported Adjusted Equity may not be comparable to the Adjusted Equity reported by other companies.

DEFINITIONS

Non-Consolidated Senior Interests: Senior interests in loans originated and syndicated to third parties. These non-recourse loan participations, which are excluded from the GAAP balance sheet, constitute additional financing capacity and are included in discussions of the loan portfolio.

Net Loan Exposure: Represents loans that are included in BXMT's consolidated financial statements, net of (i) asset specific debt, (ii) participations sold, (iii) cost-recovery proceeds, and (iv) CECL reserves on its loans receivable.

ENDNOTES RELATING TO EARNINGS RELEASE

- a. Based on Net Loan Exposure. See Appendix for definition.
- b. Dividend yield based on share price of \$19.13 as of April 23, 2024.
- c. Reflects weighted average loan-to-value (“LTV”) as of the date investments were originated or acquired by BXMT excluding any loans that are impaired and any junior participations sold.
- d. Represents debt-to-equity ratio, which is the ratio of (i) total outstanding secured debt, asset-specific debt, term loans, senior secured notes, and convertible notes, in each case excluding unamortized deferred financing costs and discounts, less cash, to (ii) total equity.
- e. States and countries comprising less than 1% of total loan portfolio are excluded.
- f. Assets with multiple components are proportioned into relevant collateral types based on the allocated value of each collateral type.
- g. Represents repayments during the period on secured debt, asset-specific debt, securitizations, term loans, senior secured notes, and convertible notes, in each case net of borrowings under such financings during the period.
- h. Excludes 1.0% per annum of scheduled amortization payments under the Term Loan B.
- i. Date loan was originated or acquired by BXMT. Origination dates are subsequently updated to reflect material loan modifications.
- j. Certain loans include an aggregate \$0.7B of Non-Consolidated Senior Interests which are not included in BXMT’s consolidated financial statements and exclude \$100.5M of junior loan interests that BXMT has sold, but that remain included in BXMT’s consolidated financial statements as of March 31, 2024. Total loan includes unfunded commitments.
- k. The weighted-average cash coupon and all-in yield are expressed as a spread over the relevant floating benchmark rates. Excludes loans accounted for under the cost-recovery method.
- l. Maximum maturity assumes all extension options are exercised; however, floating rate loans generally may be repaid prior to their final maturity without penalty.
- m. Represents net loss attributable to Blackstone Mortgage Trust, Inc.
- n. Represents realized losses related to loan principal amounts deemed non-recoverable during the three months ended March 31, 2024.
- o. Represents realized gains (losses) on the repatriation of unhedged foreign currency. These amounts were not included in GAAP net loss, but rather as a component of other comprehensive income in our consolidated financial statements.
- p. Reflects the \$6.3M incentive fee expense that would have been incurred if such charge-offs had not occurred.
- q. The weighted-average shares outstanding, basic, exclude shares issuable from a potential conversion of BXMT’s convertible notes. Consistent with the treatment of other unrealized adjustments to Distributable Earnings, these potentially issuable shares are excluded until a conversion occurs.

FORWARD-LOOKING STATEMENTS & IMPORTANT DISCLOSURE INFORMATION

All rights to the trademarks and/or logos presented herein belong to their respective owners and Blackstone's use hereof does not imply an affiliation with, or endorsement by, the owners of these logos. Opinions expressed reflect the current opinions of BXMT as of the date appearing in this document only and are based on the BXMT's opinions of the current market environment, which is subject to change. References herein to "Blackstone Mortgage Trust," "Company," "we," "us," or "our" refer to Blackstone Mortgage Trust, Inc. and its subsidiaries unless the context specifically requires otherwise.

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect BXMT's current views with respect to, among other things, its operations and financial performance, its business plans and the impact of the current macroeconomic environment, including interest rate changes. You can identify these forward-looking statements by the use of words such as "outlook," "objective," "indicator," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. BXMT believes these factors include but are not limited to those described under the section entitled "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as such factors may be updated from time to time in its periodic filings with the Securities and Exchange Commission ("SEC") which are accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation and in the filings. BXMT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events or circumstances.

Trends. There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict or guarantee, and are not necessarily indicative of, future events or results.

Fund Definitions. As used herein, each reference to a specific BREP or BREDS fund also includes any parallel or alternative vehicles formed in connection therewith, any supplemental capital vehicles formed in connection with any investments made thereby, any separately managed accounts thereof, and any vehicles formed in connection with Blackstone's side-by-side or additional general partner investments relating thereto (other than with respect to BREDS I, II and III). "Pre-BREP" reflects pre-Blackstone Real Estate Partners investments; "BREP I" reflects Blackstone Real Estate Partners L.P.; "Co-Investment" reflects co-investment vehicles related to the BREP Funds; "BREP II" reflects Blackstone Real Estate Partners II L.P.; "BREP III" reflects Blackstone Real Estate Partners III L.P.; "BREP IV" reflects Blackstone Real Estate Partners IV L.P.; "BREP V" reflects Blackstone Real Estate Partners V L.P.; "BREP VI" reflects Blackstone Real Estate Partners VI L.P.; "BREP VII" reflects Blackstone Real Estate Partners VII L.P.; "BREP VIII" reflects Blackstone Real Estate Partners VIII L.P.; "BREP IX" reflects Blackstone Real Estate Partners IX L.P. (collectively, the "BREP Global Funds"); "BREP International" reflects Blackstone Real Estate Partners International L.P.; "BREP International II" reflects Blackstone Real Estate Partners International II L.P.; "BREP Europe III" reflects Blackstone Real Estate Partners Europe III L.P.; "BREP Europe IV" reflects Blackstone Real Estate Partners Europe IV L.P.; "BREP Europe V" reflects Blackstone Real Estate Partners Europe V L.P.; "BREP Europe VI" reflects Blackstone Real Estate Partners Europe VI SCS (collectively, the "BREP Europe Funds"); "BREP Asia I" reflects Blackstone Real Estate Partners Asia L.P.; "BREP Asia II" reflects Blackstone Real Estate Partners Asia II L.P. (collectively, the "BREP Asia Funds"); "BREP Asia" reflects all BREP opportunistic investments in Asia, including co-investments, the applicable global fund share and investments made prior to BREP Asia I; "BREP" reflects Pre-BREP, Co-Investment, the BREP Global Funds, the BREP Europe Funds, the BREP Asia Funds and separately managed accounts investing alongside those funds; BREDS I" reflects several pre-BREDS II investment vehicles structured as drawdown funds which employed overlapping investment strategies; "BREDS II" reflects Blackstone Real Estate Debt Strategies II L.P.; "BREDS III" reflects Blackstone Real Estate Debt Strategies III L.P. "BREDS IV" reflects Blackstone Real Estate Debt Strategies IV L.P.; "BREDS HG" reflects Blackstone Real Estate Debt Strategies High Grade L.P. and any parallel or alternative vehicles formed in connection therewith; "BREDS" reflects BREDS I, BREDS II, BREDS III, BREDS IV and BREDS HG (collectively, the "BREDS Drawdown Funds"), as well as Blackstone Mortgage Trust, Inc. ("BXMT"), and the BREDS funds and separately managed accounts investing in liquid real estate related debt; and "BPP" reflects U.S. Core +, BPP Europe, BPP Asia, BPP Life Sciences, co-investments, supplemental vehicles, separately managed accounts and the BPP global investment vehicles (collectively, the "BPP Global Strategy"), as well as a US real estate strategy for income-focused individual investors.

Case Studies. The selected investment examples, case studies and/or transaction summaries presented or referred to herein may not be representative of all transactions of a given type or of investments generally and are intended to be illustrative of the types of investments that have been made or may be made by BXMT in employing such BXMT's investment strategies. It should not be assumed that BXMT will make equally successful or comparable investments in the future.